

AAYS ADVISORY PRIVATE LIMITED

Reg Office: D.No. 1-90/7/b/38, Patrika Nagar, Madhapur, Hyderabad, Telangana, India 500018

EMPLOYMENT AGREEMENT

This Agreement ("**Agreement**"), dated this 10th January 2023 ("Effective Date"), is made by and between **Aays Advisory Private Limited**, a company incorporated under the laws of India, having its office at D.No. 1-90/7/b/38, Patrika Nagar, Madhapur, Hyderabad, Telangana, India 500018 referred hereafter as the ("**Company**") and **Saurabh Kant Chakravarti**, son/daughter/wife of HIRA LAL aged 34+ years holding Permanent Account Number AMMPC6889R and residing at Tower: P, Flat: 303, Logix Blossom Greens, Sector- 143, NOIDA, UTTAR PRADESH, 201301 (hereinafter referred to as the "**Employee**"), which expression shall, unless repugnant to the meaning or context hereof, be deemed to include all permitted successors and assigns).

NOW WITNESSETH THAT FOR AND IN CONSIDERATION OF THE PREMISES AND MUTUAL AGREEMENTS CONTAINED HEREIN COMPANY AND EMPLOYEE AGREE AS FOLLOWS:

1. Employment

- (a) This Agreement lays down the terms of employment, agreed upon by the Company and the Employee. Whether stated explicitly in the agreement or not, both the Employee and the Company have the duty of mutual confidence and trust, and to make only lawful and reasonable demands on each other.
- (b) The Employee shall perform the Services with standards and criteria acceptable to Company. In performing the Services, he/she shall maintain liaison with representative as Company may designate.

2. Position

- (a) Upon execution of this Agreement, the Employee would be posted as "**Senior Data Architect**" of the Company. The start date will be on or before 23rd of January 2023.
- (b) During the term period of this Agreement, the Company may change the Employee's above mentioned post (or position) or location based on the Company's production, operation or working requirements or according to the Employee's working capacities and performance, including but not limited to adjustments made to the Employee's job description or work place, promotion, work transfer at the same level, and demotion, etc., or adjustments made to the Employee's responsibilities without any change to Employee's post (or position).

3. Probation Period

- (a) It is understood and agreed that the first 90 days of employment shall constitute a probationary period ("**Probationary Period**") during which period the Company may, in its

absolute discretion, terminate the Employee's employment, without assigning any reasons and without notice or cause.

- (b) The Company will have the sole discretion to extend the probation by such period as it considers necessary with a bonafide belief of improvement in performance of the Employee in the near future. Such extension of the Probation Period, if any, will be duly intimated to you by the Company. Any decision taken by the Company in relation to the confirmation, termination or extension of the Probation Period shall be considered as final.
- (c) After the end of the Probationary Period, the Company may decide to confirm the employment of the Employee, in its sole discretion.

4. Term and Termination

- (a) The Company has the right to terminate this agreement at will and, at any time, with or without cause, upon 60 (Sixty) days prior written notice or payment of remuneration in lieu thereof.
- (b) The Employee may terminate her/ his employment at any time by providing the Company with at least 2 (two) month(s) advance notice of her/ his intention to resign.
- (c) The Agreement shall terminate on the date on which the Company gives notice to the Employee if such termination is for Cause or Disability.
- (d) For purposes of this Agreement, "**Cause**" shall mean, (i) any act of misconduct or negligence in the discharge of duties or in the conduct of the Company's business; (ii) any act or omission, inconsistent with duties, representations and warranties; (iii) any breach of this agreement or the Company policy; (iv) any act detrimental to the interests of the Company including the reputation, business or business relationships of the Company; (v) wilful insubordination or disobedience; (vi) theft, fraud or dishonesty, wilful damage or loss of Company's property; (vii) bribery; or (viii) habitual lateness or absence.

5. Working Hours

The normal working hours are from 9 a.m. to 6 p.m., from Monday to Friday. The Company shall be free to amend or modify the working hours in accordance with business requirements.

6. Remuneration (Refer Annexure 1 for detailed breakdown)

- (a) The Employee shall receive a fixed remuneration, an amount of INR 38,50,002 per annum. Such payments shall be subject to normal statutory deductions by the Company.
- (b) During the term of this Agreement, the remuneration shall be paid by means of bank transfer, cheque, or any other method convenient to the Company, and consented to by the Employee.
- (c) The Employee shall be provided a generous health insurance insurance plan covering the Employee, spouse, upto 2 children and parents

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7. Expenses

Company shall reimburse the Employee for business expenses. All expenses shall be reasonable, actual, authorized, out-of-pocket expenditures incurred in connection with the Services. Out-of-town travel shall require advance approval by Company. Notwithstanding anything to the contrary, any expenses to be reimbursed by Company must be supported by valid receipts and be submitted through approved expense claim forms.

8. Benefits, Incentives and Entitlements

The Employee may also receive the following incentives, as determined by the Company from time to time. However, it is hereby agreed and acknowledged by the Employee that she/he is not entitled to any incentives as a matter of right and may be paid by the Company at its sole and absolute discretion in accordance with the applicable law.

(a) **Provident Fund¹**

In course of the employment with the Company, the Employee will be entitled to provident fund in accordance with the applicable law.

(b) **Gratuity²**

In course of the employment with the Company, the Employee will be entitled to gratuity in accordance with the applicable law.

(c) **Leave³**

The Employee is eligible for an annual leave entitlement of 15 working days commencing from 1st April each year. In every Financial year the Employee is also entitled to 7 days of sick/casual leaves in accordance with the applicable law.

(d) **Taxation**

In terms of the employment with the Company, any amount payable by the Company towards remuneration, allowances and/or any other payment including bonus and compensation for notice period will be subject to deduction on account of taxes under the applicable law. All requirements under Indian tax laws in respect of Employee's personal income tax, including tax compliance and filing of tax returns, assessment etc., will be the sole responsibility of the Employee and shall be fulfilled by the Employee at own cost. The Employee may be required to submit proof of permitted savings/ investments, Permanent Account Number and other details from time to time to enable the Company to comply with the provisions of applicable laws. In the event of non-submission of the details as aforesaid, if the Company is required to pay any interest or any amount under applicable law, it will be entitled to deduct an equivalent amount from the fixed remuneration or any

¹ Subject to applicability of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**PF Act**") on the Company

² Subject to applicability of the Payment of Gratuity, 1972 ("**Gratuity Act**") on the Company

³ Subject to the provisions of the Shops and Establishment Act, as applicable

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other payments due to the Employee.

9. Duties

- (a) The Employee shall, at all times, be required to carry out the duties and responsibilities assigned by the Company, faithfully and diligently;
- (b) The Employee shall comply with all the established Company policies (as amended from time to time) and procedures;
- (c) The Employee shall, at all times, endeavor to the best of her/ his abilities, to protect and promote the interests of the Company;
- (d) During the term of the Agreement, the Employee shall not simultaneously engage herself/ himself in any other gainful or commercial activity (other than normally acceptable personal investment activity), business or professional activity, hold any other executive, managerial or directorial positions or responsibilities in any entity other than the Company, whether part-time or full-time, or directly or indirectly, without the prior written approval of the Company.

10. Employee's Covenants, Representations and Warranties

The Employee covenants, represents and warrants to Company as follows: (a) it has the skill and expertise to provide the Services on the terms set out in the Agreement; (b) the Employee will comply at all times with all applicable laws and regulations of any jurisdiction in which Employee acts; (c) the Employee will comply with all applicable Company standards and shall carry out the Services in a manner consistent with the ethical and professional standards of Company; (d) the Services and work product provided by it will, at a minimum, be provided in a timely, professional manner and in accordance with the timeframes, directions and criteria as stipulated herein or otherwise provided by Company; (e) it shall exclusively use the tangible or intangible material provided by Company for rendering the Services contemplated under this Agreement; and (f) the Employee is appropriately authorized to perform its obligations hereunder, shall obtain all necessary registrations, licenses and consents and shall pay all wages, benefits, taxes, contributions and fees in respect of its engagement of resources; the Employee will provide Company satisfactory evidence of the foregoing upon request (g) the Employee represents and warrants that it is aware of, understands, has complied with, and will comply with, all applicable laws (h) the Employee will comply with applicable laws, rules, ordinances and regulations of India and the state designated in the governing law provision below, and with any other jurisdiction in which it acts. In no event shall the Employee be obligated under this Agreement to take any action that it believes, in good faith, would cause it to be in violation of any laws, rules, ordinances or regulations applicable to it.

11. Confidentiality

The Employee may have access to information that may relate to Company's and/or its client(s)' past, present, or future research, development, or business activities and any proprietary products, materials, services, or technical knowledge, and is regarded as confidential or proprietary by Company ("**Confidential Information**"). In connection therewith, the following apply: (a) Confidential Information may be used by the Employee only to assist in connection with the Services; (b) the Employee will protect the confidentiality of the Confidential Information in the same manner that the Employee

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protects its own confidential information of like kind; (c) access to the Confidential Information shall be restricted to on a need to know basis and the Employee shall not disclose Confidential Information to any third party; and (d) Confidential Information may not be copied or reproduced without Company's prior written consent. The Employee shall give prompt notice to Company of any unauthorized use or disclosure of the Confidential Information. The foregoing restrictions shall not apply to information that: (e) is previously known to the Employee (as established by the Employee's written records); (f) is acquired by the Employee from a third party which is not, to the Employee's knowledge, under an obligation to Company not to disclose such information, or (g) which is or becomes publicly available through no breach by the Employee of this Agreement. Unless otherwise expressly authorized in writing by Company, all Confidential Information made available to the Employee, including copies thereof, shall be returned to Company upon termination of this Agreement or request by Company. The obligations set forth herein shall survive termination or expiration of this Agreement or the Services.

12. Data Privacy

In any case where the Employee will, as part of the performance of its Services hereunder, access, handle or use any data that relates to or identifies any natural person ("**personal data**") owned by Company or by an Company client, the Employee will (a) Access, handle, and use such personal data only as needed in order to perform its Services under this Agreement or in order to comply with applicable laws or court orders; (b) Follow any instructions provided by Company to the Employee relating to compliance with any laws, regulations, court orders, or self-regulatory programs applicable to the collection, use, and disclosure of personal data; (c) Notify Company immediately in the event of any breach of the security of such personal data, and cooperate with Company and/or an Company client in any post-breach investigation or remediation efforts; (d) Notify Company promptly in the event that the Employee is required by law, court order, warrant, subpoena, or other legal or judicial process to disclose any such personal data to any person other than Company, a Company client, or any other person expressly approved to receive such personal data by Company or an Company client; and (e) Return or destroy all such personal data promptly upon the termination of this Agreement, or at any time during the term of this Agreement upon written instructions from Company.

13. Ownership

All tangible or intangible materials prepared by the Employee for Company or any other material provided by Company to the Employee for rendering Services pursuant to this Agreement shall be owned solely and exclusively by Company. The Employee hereby assigns to Company all rights in tangible or intangible materials prepared by the Employee in relation to rendering the services pursuant to this Agreement, (including without limitation, any Inventions, patents, copyright, trade secret, trademarks and design rights therein). The Employee further shall disclose to Company all discoveries, inventions, ideas or techniques ("**Inventions**") made by the Employee in carrying out the Services hereunder, provided that either the conception or reduction to practice occurs during the term hereof and in carrying out the Services hereunder. All such Inventions and work product shall be the exclusive property of Company. The Employee may carry out the Services under this Agreement all such rights as may be necessary so that Company will receive the rights hereby agreed to be conveyed and vested in it, free of any claims of such Employees and agents. The Employee retains no rights to use the work product or the

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inventions provided by it hereunder or the Inventions and agrees not to challenge the validity of Company's and its affiliates' ownership of such work product or Inventions.

14. Indemnification

The Employee shall indemnify the Company against any and all expenses, including amounts paid upon judgments, counsel fees, environmental penalties and fines, and amounts paid in settlement (before or after suit is commenced), incurred by the Company in connection with her/his defense or settlement of any claim, action, suit or proceeding in which he/she is made a party or which may be asserted against her/his by reason of her/his employment or the performance of duties in this Agreement. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under any law, by-law, agreement, or otherwise.

15. Miscellaneous

This agreement is governed by the laws of India and the parties submit to the exclusive jurisdiction of the courts at [Mumbai, India]. This Agreement may not be modified or amended except by the mutual written agreement of the parties. If any provision of this Agreement is held by any competent authority to be invalid or unenforceable, the validity of the other provisions and the remainder of this Agreement shall not be affected. This Agreement is the exclusive and entire agreement between the parties relating to its subject matter, and supersedes all prior and contemporaneous discussions, agreements, negotiations, representations, and proposals relating to the subject matter of this Agreement. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and shall constitute but one and the same instrument. In the event of conflict or inconsistency between the terms and conditions of this Agreement and an attachment or annex, the Agreement shall prevail.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written.

Deepshikha Sethi

**For and on behalf of AAYS ADVISORY
PRIVATE LIMITED**

Date:

Name: Anshuman Bhar
Title: Director
Date: 10th January 2023



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Annexure 1: Compensation Breakdown

COMPENSATION PACKAGE DETAILS		
Elements	Monthly(Rs)	Annual(Rs)
Basic	₹ 1,25,912.00	₹ 15,10,944.00
House Rent Allowance	₹ 94,434.00	₹ 11,33,208.00
Conveyance Allowance	₹ 1,600.00	₹ 19,200.00
Medical Allowance	₹ 1,250.00	₹ 15,000.00
Other Allowance	₹ 76,475.00	₹ 9,17,700.00
Provident Fund	₹ 15,109.00	₹ 1,81,308.00
Fixed Pay Payable Monthly	₹ 3,14,780.00	
Gratuity (15 days of basic , after completion of 5 years of service)		₹ 72,642.00
Gross Salary*		₹ 38,50,002.00

* Company will offer health insurance to its employees and eligible family members in addition to the above compensation.

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